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The Dun & Bradstreet Corporation

NEWS

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For Immediate Release

DUN & BRADSTREET SURVEY REPORTS BUSINESS OPTIMISM IS AT ITS HIGHEST LEVEL SINCE MID-1979

RENEWED CONFIDENCE OF DURABLE GOODS MANUFACTURERS PACES EXPECTATIONS FOR HIGHER SALES AND PROFITS

NEW YORK, Jan. 26--Optimism among the nation's business executives is at its highest level in four-and-a-half years, according to a national survey of 1,300 business leaders by The Dun & Bradstreet Corporation.

Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation, noted that per capita gross national product has now surpassed the level at which it started to decline at the beginning of the recession in 1979. "In terms of per capita gross national product, the economy is now at its highest level in four-and-a-half years and it is continuing to grow," said Duncan.

The survey's results mark the fifth consective quarter that optimism has increased, and the second straight quarter in which durable goods manufacturers expressed the greatest degree of optimism.

The executives surveyed were asked about their sales and profit expectations for the first quarter of 1984. The Dun &

Bradstreet Sales Optimism Index (the percentage of executives expecting sales increases minus the percentage expecting decreases) rose 3 points to 75, more than double the index of 37 recorded a year ago.

In terms of industry sectors, durable goods manufacturers expressed the greatest degree of optimism with a 13 point increase in sales optimism. Confidence among wholesalers rebounded after a decrease in the fourth quarter of 1983. The outlook among non-durable goods makers was unchanged compared with the preceding quarter.

Retailers showed a decline in optimism. Retailing executives had been the most optimistic group in the second half of 1983, but their current optimism index of 72 is moderate compared with the levels of optimism expressed by other sectors. Dun & Bradstreet analysts said retailers may believe that it will be difficult to sustain the high level of sales achieved in late 1983. Heavy consumer spending and an unusually high level of special sales promotions traditionally reserved for January contributed to the large sales volume in late 1983.

The outlook for new orders is strong. Manufacturers in general expressed the greatest optimism for new orders since 1973. Optimism among hard goods makers exceeded that of soft goods manufacturers for the first time in two-and-a-half years.

Profit expectations were highest for durable goods manufacturers and wholesalers, followed by non-durable goods

manufacturers and retailers. The overal Profits Optimism Index rose 5 points to 67, its highest level since the third quarter of 1978.

Expectations for reduced inventories decreased in this quarter. Only 11 percent of the executives surveyed expect to reduce their inventories, compared with 15 percent in the previous survey. About 45 percent of those surveyed plan to maintain their inventories at current levels, despite expectations of increased sales. This apparent contradiction reflects the deep-seated cautiousness many executives have retained following the long recession. The percentage of executives planning to increase their inventories rose only slightly to 44 percent.

The survey's results also suggested a possible improvement in the employment outlook. Only four percent of those surveyed expect to reduce their number of employees, a decrease of four percentage points from the preceding quarter. In fact, this percentage has ranged between 8 and 18 percent since mid-1980, so the current drop represents a noteworthy decline. The percentage of executives expecting to add to their payrolls held steady at 28 percent. Moreover, 40 percent of the durable goods manufacturers surveyed said they plan to add to their payrolls, the highest percentage in 10 years. This is particularly good news since many of these industrial sectors were hit hardest by the recession.

About 55 percent of the executives surveyed said they expect prices to increase, which is consistent with the results from surveys in the preceding two quarters.

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January 26, 1984
(0198)

SURVEY OF BUSINESS EXPECTATIONS

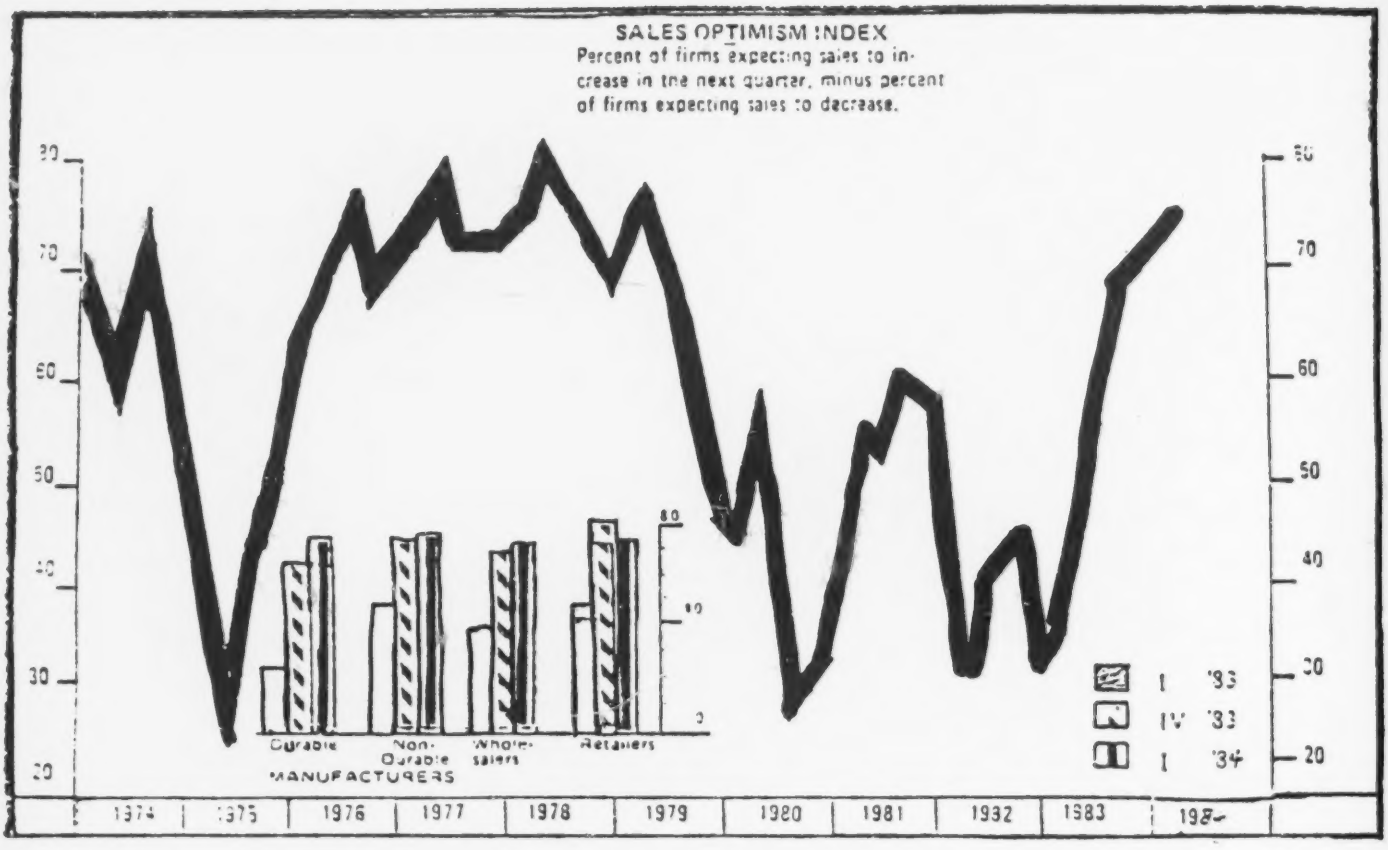
Conducted by Dun & Bradstreet

WHAT BUSINESS EXECUTIVES EXPECT FOR THE
FIRST QUARTER OF 1984 COMPARED WITH THE FIRST QUARTER OF 1983

(Interview Period: November 17 to 29, 1983)

			All Concerns	Total Manu-facturers	Manufacturers Durables	Manufacturers Non-Durables	Wholesalers	Retailers
	Number Reporting		1308	559	383	176	363	386
Net Sales	Percent Reporting	(Increase)	79	81	82	78	76	77
		(No Change)	17	15	14	19	20	18
		(Decrease)	4	4	4	3	4	5
	Number Reporting		1259	535	368	167	348	376
Net Profits	Percent Reporting	(Increase)	71	72	76	64	73	68
		(No Change)	25	24	20	34	22	29
		(Decrease)	4	4	4	2	5	3
	Number Reporting		1272	538	370	168	354	380
Selling Prices	Percent Reporting	(Increase)	46	49	45	57	47	42
		(No Change)	51	49	53	40	49	55
		(Decrease)	3	2	2	3	4	3
	Number Reporting		1292	549	379	170	358	385
Level of Inventories*	Percent Reporting	(Increase)	44	47	48	43	38	47
		(No Change)	45	43	42	47	49	42
		(Decrease)	11	10	10	10	13	11
	Number Reporting		1310	558	384	174	365	387
Number of Employees*	Percent Reporting	(Increae)	28	36	40	27	21	22
		(No Change)	68	60	55	71	74	73
		(Decrease)	- 4	4	5	2	5	5
	Number Reporting			542	374	168		
New Orders	Percent Reporting	(Increase)		80	84	73		
		(No Change)		17	14	24		
		(Decrease)		3	2	3		

*End of Quarter



Source: Department of Economic Analysis
The Dun & Bradstreet Corporation

January 26, 1984

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BUSINESS OPTIMISM SOARS TO RECORD LEVELS

SECOND QUARTER EXPECTATIONS FOR NEW ORDERS AND EMPLOYMENT CLIMB TO HIGHEST LEVELS IN SURVEY'S HISTORY; OUTLOOK FOR SALES AND PROFITS AT HIGHEST LEVELS IN YEARS

NEW YORK, April 9--Business optimism is at its highest level in over five years, according to a Dun & Bradstreet Corporation survey of over 1,400 business leaders.

The percentage of business leaders expecting increases in new orders and employment reached record-high levels, while expectations for higher sales and profits climbed to their highest levels in years.

"The results of our current survey clearly show that America's business leaders are bullish on the economy," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "The expectations for higher profits in 1984 are particularly significant, because they reflect a high degree of confidence in current levels of productivity and efficiency."

Expectations for increases in new orders in the second quarter of 1984 reached their highest level since Dun & Bradstreet started its Business Expectations Survey in the late

1940s. Over 84 percent of the nation's manufacturing executives expect higher levels of new orders in the second quarter. By sector, 86 percent of durable goods makers and 79 percent of non-durable goods manufacturers expect increases in new orders.

The outlook for employment also was the most optimistic in the history of the survey. A total of 32 percent of the executives surveyed said they expect to add new workers to their payrolls. Over 42 percent of the durable goods manufacturers and 30 percent of the wholesalers surveyed expect to add workers in the second quarter. Only non-durable goods manufacturers expect an increase in job cuts.

Dun & Bradstreet's Profits Optimism Index increased 6 points to 73, its highest level since 1966. Manufacturers, wholesalers, retailers and especially non-durable goods manufacturers expect higher profits in the second quarter. Dun & Bradstreet's Sales Optimism Index (the percentage of business people expecting sales increases minus the percentage expecting decreases) rose 4 points to 79, its highest level since the third quarter of 1978. Wholesalers showed the largest increase in optimism with an index of 80, an 8 point increase over the previous quarter.

Business leaders also expect prices to increase in the second quarter. This is the second consecutive quarter in which the survey has forecast an increase in prices. Currently, 53 percent of the survey's respondents expect prices to rise, which is far below the 70 percent to 80 percent range that was maintained throughout the period from 1979 through 1981.

The Dun & Bradstreet Corporation is the largest producer and disseminator of business information in the private sector, with revenues of more than $1.6 billion in 1983.

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April 9, 1984
(0659)

SURVEY OF BUSINESS EXPECTATIONS
Conducted by Dun & Bradstreet

WHAT BUSINESS EXECUTIVES EXPECT FOR THE
SECOND QUARTER OF 1984 COMPARED WITH THE SECOND QUARTER OF 1983

(Interview Period: February 15 to 29, 1984)

			All Concerns	Total Manufacturers	Manufacturers Durables	Manufacturers Non-Durables	Wholesalers	Retailers
Net Sales	Number Reporting		1452	615	423	192	444	393
	Per Cent Reporting	(Increase	83	84	85	82	84	80
		(No Change	13	13	13	13	12	16
		(Decrease	4	3	2	5	4	4
Net Profits	Number Reporting		1410	594	411	183	433	383
	Per Cent Reporting	(Increase	76	79	80	77	76	73
		(No Change	21	18	17	21	20	25
		(Decrease	3	3	3	2	4	2
Selling Prices	Number Reporting		1415	595	410	185	433	387
	Per Cent Reporting	(Increase	53	54	53	56	55	50
		(No Change	44	44	44	43	43	47
		(Decrease	3	2	3	1	2	3
Level of Inventories*	Number Reporting		1430	602	416	186	435	393
	Per Cent Reporting	(Increase	50	50	51	47	51	50
		(No Change	41	41	40	43	42	41
		(Decrease	9	9	9	10	7	9
Number of Employees*	Number Reporting		1444	611	423	188	441	392
	Per Cent Reporting	(Increase	32	38	42	29	30	26
		(No Change	63	57	53	66	65	70
		(Decrease	5	5	5	5	5	4
New Orders	Number Reporting			584	409	175		
	Per Cent Reporting	(Increase		84	86	79		
		(No Change		14	12	18		
		(Decrease		2	2	3		

*End of Quarter

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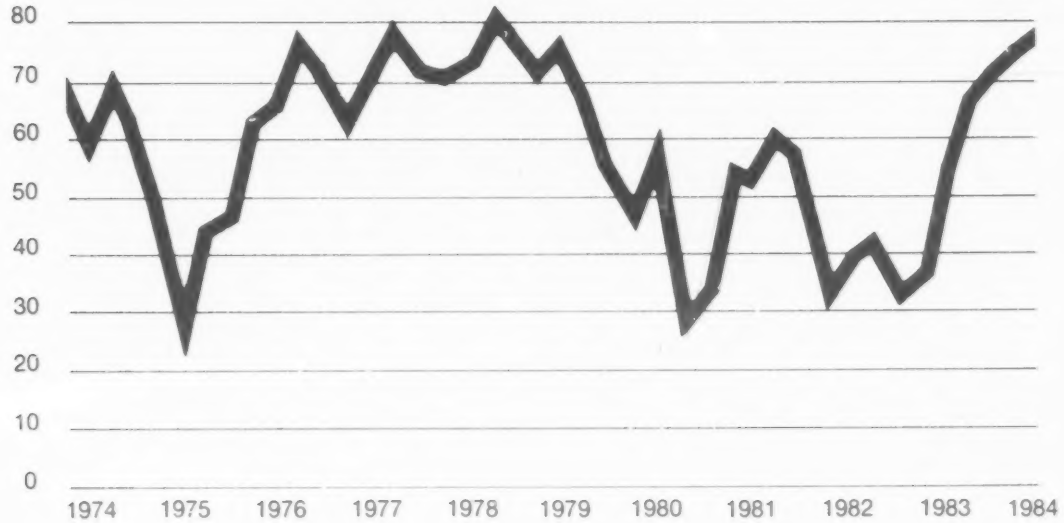
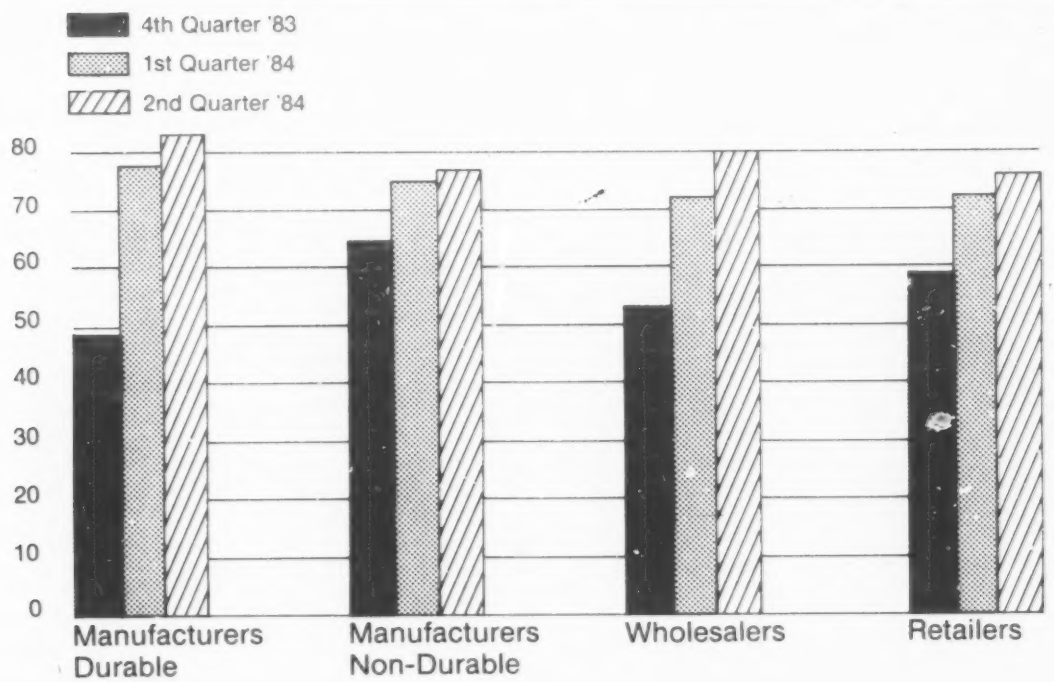
Sales Optimism Index

Percent of firms expecting sales to increase in the next quarter, minus percent of firms expecting sales to decrease.





Source: Business Economics Division
The Dun & Bradstreet Corporation